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Polymer Corporation Limited / Annual Report 1968

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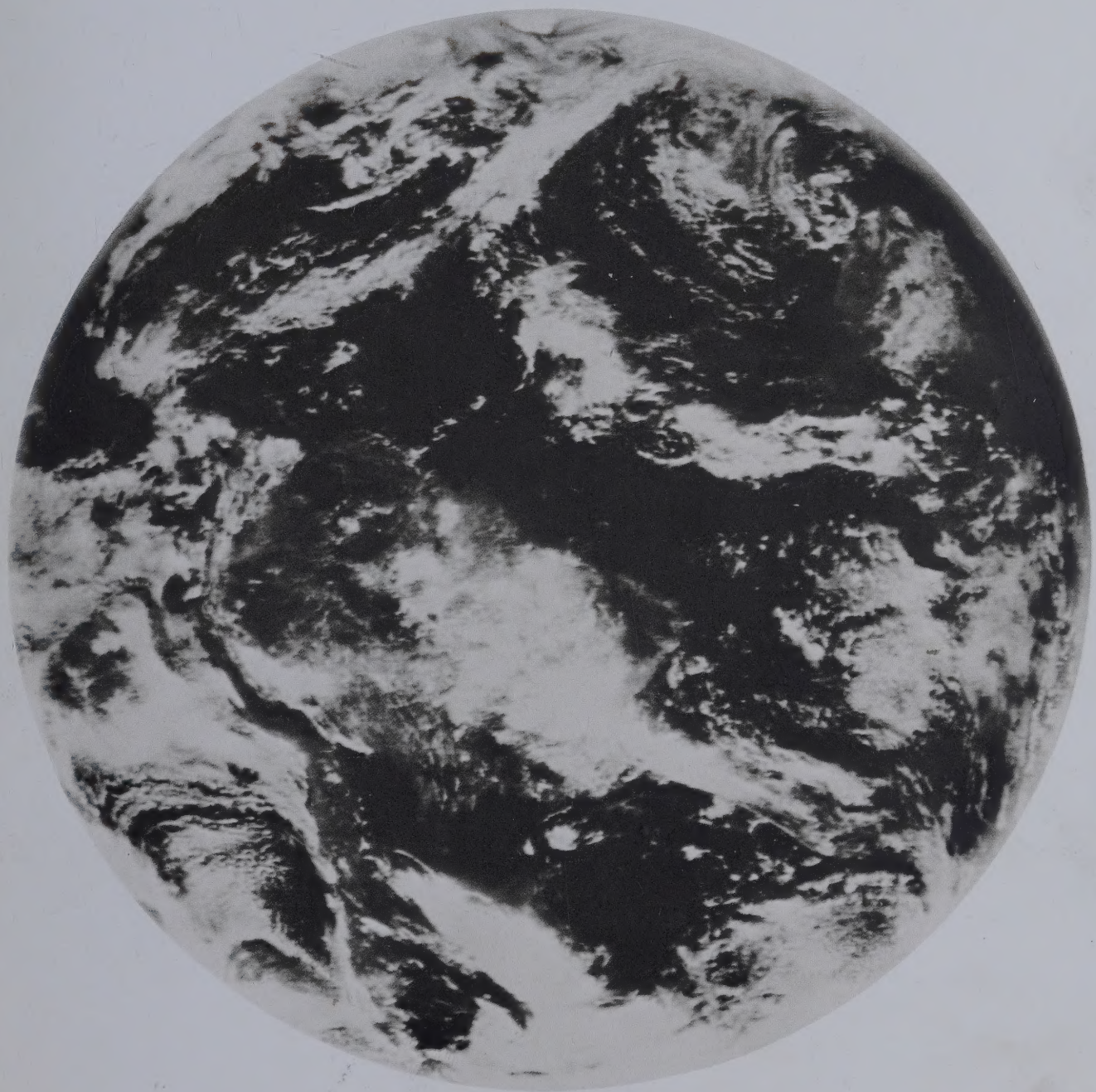


Polymer Corporation Limited / Annual Report 1968

Cover:
It's a small world when seen from a satellite 22,300 miles away. The Polysar Group of Companies shrinks global distances, supplying materials and services throughout the world to today's users of synthetic rubber, latices and resins.

Polymer Corporation Limited / Head Office: Sarnia, Ontario, Canada

Directors

Fraser W. Bruce
J. A. Hodgson
W. Ladyman
Eugène Laflamme
C. A. Massey
W. Harold Rea
E. R. Rowzee
F. H. Sherman
Ron W. Todgham

Officers

E. R. Rowzee,
President and
Managing Director

E. J. Buckler,
Vice President

R. E. Hatch,
Vice President

I. C. Rush,
Vice President

S. Wilk,
Vice President

G. Bracewell,
Treasurer

W. J. Dyke,
Secretary and
Chief Legal Officer

Polysar Group of Companies

Polymer Corporation Limited,
Sarnia, Ontario, Canada

Polysar International S.A.
Fribourg, Switzerland

Polymer Corporation (SAF),
La Wantzenau (Bas-Rhin), France

Polysar Nederland N.V.,
Amsterdam, The Netherlands

Polysar Belgium N.V.,
Antwerp, Belgium,
Plant Site: Zwijndrecht

Kayson Plastics & Chemicals Limited,
Preston, Ontario, Canada

Polysar Italiana S.p.A.,
Milan, Italy

Synthetic Elastomers Development S.A.,
Fribourg, Switzerland

Polysar (U.K.) Limited,
London, England

Polysar Incorporated,
Akron, Ohio, U.S.A.

Société Française Polysar,
Paris, France

Importadora Canada S.A.,
Mexico City, Mexico

Other Interests

Hules Mexicanos S.A., (40%)
Mexico City, Mexico

Financial Highlights / *Thousands of dollars*

	1968	1967
Net sales and other income	143,901	128,927
Net income	7,038	5,812
Dividends	3,000	3,000
Provision for income tax	2,621	1,497
Provision for depreciation	13,169	10,270
Working capital	59,303	52,777
Plant and equipment at cost	214,183	209,417
Capital expenditures	11,071	21,854
Total payroll and benefits	33,152	32,464

Si vous désirez recevoir ce rapport en français, veuillez écrire au: Secrétaire, Société Polymer Limitée, Sarnia, Ontario, Canada

Report of the President

The Honourable Don C. Jamieson,
P.C., M.P.,
Minister of Defence Production,
Ottawa, Canada

Dear Mr. Jamieson:

It is a pleasure to present, on behalf of the Board of Directors, the consolidated Annual Report of Polymer Corporation Limited and its subsidiaries for the year ended December 31, 1968.

In Summary, 1968 was a year dedicated to reversing the decline in profits that took place in 1967. Attention was directed to improving the management and efficiency of all lines of business. Significant cost reductions and operating improvements enabled us to increase profits despite continuing inflationary trends in costs and further decreases in the prices received for our products.

Substantial start-up costs associated with new facilities installed in recent years have been largely absorbed and the corporate group is now in position to thrust forward towards new growth from the excellent base that has been established. Resources were allocated to develop the strategy and future course of action in recognition of the opportunity for profitable growth. At the same time, opportunities for further improvement throughout our existing business were pursued. Such activity will be continued to meet world-wide competition.

Consolidated Net Sales reached a record of $142,102,000, an increase of $14,721,000, or 12 percent over 1967. This increase in sales reflects a general economic buoyancy, particularly in the last half of the year, and a growth rate exceeding that of world rubber consumption.

Consolidated Net Income of $7,038,000 was $1,226,000, or 21 percent higher than 1967, in response to the increase in sales and to the cost improvements achieved in 1968, and after absorbing extraordinary expenses occasioned by the repurchase of inventories held by distributors who were acquired during the year. In addition, substantial non-recurring expenses related to the start-up of new facilities were absorbed.

Cash Generation from operations totalled $22,300,000, an increase of $4,241,000 over 1967. The major elements of this increase were the higher net income and an increase of $2,899,000 in depreciation absorbed, to a total provision of $13,169,000.

Capital Expenditures at $11,071,000 were down from the high levels of 1966 and 1967. Our efforts during the year were primarily directed toward the completion and successful operation of new and improved facilities which were initiated in recent years.

Dividends in the amount of $3,000,000, the same level as 1967, were declared and paid during the year.

New Facilities completed in 1968 included major improvements to finishing line facilities for both butyl rubber and styrene-butadiene rubbers in Sarnia and a timely expansion of the Butyl plant in Belgium. In addition, a new plant for production of carboxylated latices was successfully commissioned in Sarnia, and the sales from this facility are gratifying. Construction of an isobutylene plant in Antwerp was initiated which on completion in 1969 will, by integration, improve the monomer supply to the Belgian facilities.

The Company's program for the abatement of air and water pollution at the Sarnia plant was accelerated with completion of a carbonyl recovery facility to remove ketones from water effluents and installation of a flocculator to remove suspended rubber from waste water at a cost exceeding $700,000. Early in 1969 the Company announced its intention to convert the boilers at its steam and power

plant from coal to gas fuel which will stop discharge of fly ash and virtually eliminate the emission of sulphur oxides. Efforts directed to keeping our land, air and water clean will continue.

Economic Activity during the year was generally buoyant and resulted in a growth of the rubber industry at a rate faster than that of the world economy. As a result, rubber consumption reached a record high. Polymer benefited from this growth and achieved higher sales volumes. Prices, which earlier in the year suffered some erosion, showed some signs of stability during the last quarter. The declines, where they did occur, were more selective and less significant than in recent years. Prior investments enabled the Company to achieve an improved rationalization of market areas to production facilities, resulting in significant savings in distribution costs.

Despite the favourable business conditions, interruptions in the rubber fabricating industry, due to labour strife in Canada and in France, adversely affected Polymer's performance in these countries.

The recurring crises in the international monetary situation and the protective measures resorted to by some countries had the effect of undermining confidence and inhibiting expansion in international trade.

Research and Development activity at Polymer resulted in improvement of many product lines and enabled us to offer our customers some of the highest quality and most uniform polybutadiene and general purpose rubbers available on the market. In an era of rapid technological change, new or modified materials for a wide range of market needs have been developed in the fields of latices, butyl, oil-resistant rubbers, and resins. A number of products with unique properties, which hold promise for the future, are in advanced stages of development. Emphasis will continue to be placed on our research activities in fields of advancing technology.

The Effort of People, Polysar people, has been the key element contributing to the improvement in the Company's performance. The specific challenge that faced us in 1968 was to reverse the trend of 1967. It was met with success. I wish to take this opportunity to commend our personnel for the way in which they met that challenge and for the positive results of their efforts. Creative energies were directed to the achievement of operational and product improvements, cost reduction, increased effectiveness, better utilization of materials and resources, and greater involvement and more positive attitudes on the part of employees. As a result, higher efficiency in overall operations was achieved. More product was produced by fewer people, reflecting a marked improvement in productivity.

In the field of labour relations, negotiations conducted in an atmosphere of responsibility and realism resulted in the signing of a two-year agreement with the Oil, Chemical and Atomic Workers International Union representing the Sarnia employees. The contract, which expires June 30, 1970, recognizes local and industry patterns with respect to wages and benefits and provides for possible changes that might arise as a result of advancement in technology. A two-year contract was negotiated with the employees of Kayson Plastics and Chemicals Limited, also represented by the Oil, Chemical and Atomic Workers. In France most industries suffered severe disruption of activities from labour and political unrest during May and June. For Polymer this caused only a minor interruption to the operations of the Strasbourg plant. There was no disruption in supply to customers. Late in the year, agreement was reached with the employees in Antwerp on a two-year contract.

Throughout the year there was a strong determination to find realistic solutions to the many problems identified. At the year-end, a considerable measure of progress was visible. The Board of Directors and Management are proud and appreciative of the achievement, understanding and support of Polysar people throughout the world.

Commendation is due our distributor organization whose staffs, through their interest in customer needs and with pride in Polysar products,

provide effective representation in world markets. The continued and widening support of our customers is recognized. It is to them that the commitment to service of Polysar people is directed.

The Future for the corporate group looks bright. The general economic outlook is for continuing growth, but perhaps not at the same pace as in the recent past. However, rubber and plastics consumption is expected to attain new highs and Polymer is in an excellent position to participate in this expansion.

The programs of cost and work effectiveness will be pursued vigorously in 1969 to help offset the effects of inflation. Our growing position in the latex field, attention to technologically advanced markets and progress in internal technical programs will enable us to take advantage of new business opportunities. We will continue to aggressively pursue the identification of, and entry into new fields. The increased activities of 1968, aimed at licensing our proprietary technology in selected areas of the world, are expected to produce beneficial results.

The Company's capital spending program for 1969 and future years provides for substantial new investments as well as continued emphasis on making existing facilities more flexible and efficient.

Perhaps the greatest area of uncertainty for 1969 is the world-wide tendency towards an inflationary psychology which, together with the absence of restraint, has produced lack of confidence in some currencies. A major task of the international community is to bring the situation under control and restore confidence and stability. Effective management of fiscal affairs could make 1969 a year of welcome abatement of inflationary pressures, bring about improvements in monetary stability and lead to reduction of protective trade barriers.

The outlook is encouraging and we face the future with a great deal of enthusiasm. A continuation of the efforts of Polysar people, aimed at further improvement of present business and seizing of new opportunities, will result in our achieving significantly higher levels of performance. We are confident that our people are ready and that together we will move the Polysar Group of Companies forward to profitable growth.

E. R. Rowzee

President and Managing Director

Sarnia, Ontario
February 19, 1969

Polymer Corporation Limited and subsidiary companies

Consolidated Statement of Income and Expense / *for the year ended December 31, 1968*

Income	1968	1967
Net sales of products and services	$142,101,561	$127,380,358
Other income	1,799,679	1,546,144
	143,901,240	128,926,502
Expense		
Cost of sales	117,431,184	107,871,889
Selling, administration and research	15,691,901	13,872,055
	133,123,085	121,743,944
Net income before provision for income tax and extraordinary items	10,778,155	7,182,558
Extraordinary items (Note 4)	1,199,473	
Provision for income tax (Note 2)	2,620,838	1,496,825
Net income before minority shareholders' interest	6,957,844	5,685,733
Minority shareholders' interest in subsidiary companies	80,134	126,024
Net Income	$ 7,037,978	$ 5,811,757

Consolidated Statement of Retained Earnings / *for the year ended December 31, 1968*

Balance at beginning of year	$ 73,130,580	$ 70,318,823
Net income for the year	7,037,978	5,811,757
	80,168,558	76,130,580
Dividends declared	3,000,000	3,000,000
Provision for future year's tax liability in subsidiary company (Note 2)	350,000	
Excess of cost of shares and assets in subsidiary companies over book value of net assets at date of acquisition	992,888	
	4,342,888	3,000,000
Balance at end of year	$ 75,825,670	$ 73,130,580

The accompanying notes are an integral part of the financial statements.

Polymer Corporation Limited and subsidiary companies

Assets	1968	1967
Current		
Cash	$ 11,400	$ 2,371,590
Short-term investments	13,310,380	
Accounts receivable, less allowance for doubtful accounts	46,741,114	46,034,267
Inventories, at lower of cost or market:		
Finished products	15,747,979	15,695,613
Prime materials and intermediate products	5,810,195	5,960,770
Coal	2,476,854	1,970,421
Operating and maintenance supplies	6,890,658	7,368,895
	30,925,686	30,995,699
Total Current Assets	90,988,580	79,401,556
Investment in Other Companies, at cost	6,557,295	6,502,876
Fixed		
Land, buildings and equipment, at cost	214,183,395	209,416,959
Less: accumulated depreciation	130,218,484	122,596,451
	83,964,911	86,820,508
Deferred Charges	5,612,391	6,785,145
	$187,123,177	$179,510,085

The accompanying notes are an integral part of the financial statements.

Approved on behalf of the Board
E. R. Rowzee, Director
Ron Todgham, Director

Consolidated balance sheet as at December 31, 1968

Liabilities	1968	1967
Current		
Short-term loans	$ 5,333,113	$ 6,729,929
Accounts payable and accrued liabilities	20,178,845	18,362,513
Income and other taxes (Note 2)	2,467,191	868,431
Long-term debt due within one year	3,706,398	664,077
Total Current Liabilities	31,685,547	26,624,950
Deferred Income Tax (Note 2)	9,118,724	8,487,732
Long-term Debt (Note 3)	40,146,153	40,852,551
Equity of Minority Shareholders in Subsidiary Companies	347,083	414,272
	81,297,507	76,379,505
Shareholders' Equity		
Capital Stock:		
Authorized – 3,000,000 common shares of no par value		
Issued – 2,000,000 common shares fully paid	30,000,000	30,000,000
Retained Earnings	75,825,670	73,130,580
	105,825,670	103,130,580
	$187,123,177	$179,510,085

I have examined the above Consolidated Balance Sheet and the related Consolidated Statement of Income and Expense and have reported thereon under date of February 19, 1969 to the Minister of Defence Production.

A. M. Henderson
Auditor General of Canada

Notes to Financial Statements

1. Basis of Consolidation and Exchange Translation: The consolidated financial statements reflect the financial position and the results of operations of Polymer Corporation Limited and its subsidiary companies, Polymer Corporation (SAF), Polysar Belgium N.V., Polysar Incorporated, Polysar International S.A., Polysar Italiana S.p.A., Polysar Nederland N.V., Polysar (U.K.) Limited, Kayson Plastics & Chemicals Limited, Société des Latex S.A., Société Française Polysar, and Synthetic Elastomers Development S.A. Translation of foreign currencies into Canadian dollars has been effected as follows: current assets and current liabilities at rates of exchange in effect on December 31; all other assets and liabilities at the rates prevailing when the assets were acquired or the liabilities incurred; and income and expense at average rates in effect during the year except depreciation which was translated at the rates prevailing when the expenditures on the related fixed assets were made.

2. Depreciation and Income Tax: Depreciation is based on the expected useful life of the companies' assets. The Canadian companies claim capital cost allowance permitted under the Income Tax Act in calculating taxable income and as a result, in the current year, $280,992 was carried to the "Deferred Income Tax" account on the Balance Sheet. This account will be reduced in future periods if depreciation exceeds capital cost allowances claimed for income tax purposes.
In addition, a provision of $350,000 for taxes payable in future years based on prior years' earnings of a foreign subsidiary, was transferred from retained earnings to deferred income taxes payable.

3. Long-term Debt: Polymer Corporation (SAF): Loans total Fr. 48,625,000 ($10,703,356) and are repayable in French francs during the years 1969-1977. With the exception of Fr. 22,500,000 ($4,955,310), the loans are guaranteed by Polymer Corporation Limited.

Polysar Belgium N.V.: A loan of Fr. 450,000,000 ($9,729,000), guaranteed by the parent company and secured by a mortgage on land and buildings, is repayable in Belgian francs during the years 1969-1977.

Polymer Corporation Limited: A 7.5% debenture issue totalling $18,000,000, of which $15,000,000 was received in 1967, and $3,000,000 in 1968, is repayable as follows:

(a) $5,000,000 Serial Debentures Series A - equal annual instalments of $1,000,000 during the years 1970-1974.
(b) $13,000,000 Sinking Fund Debentures Series A, maturing November 1, 1987. - pursuant to sinking fund requirements, annual payments of $650,000 during the years 1975-1986 and a final payment of $5,200,000 in 1987.

A loan of U.S. $5,000,000 ($5,400,000) is repayable in United States dollars in equal annual instalments during the years 1969-1973. The instalment maturing in 1969 of U.S. $1,000,000 ($1,080,000) is included in current liabilities.

Kayson Plastics & Chemicals Limited: A loan of $20,195 secured by a mortgage on land and buildings, is repayable during the years 1969-1972.

4. Extraordinary Items: During the year the Company acquired two independent overseas distributing companies. The valuation of inventories at date of acquisition was based on their laid-down cost and the company has revalued these inventories to the lower of plant cost or market.

5. Anticipated Capital Expenditures: It is estimated that the Company and its subsidiaries will spend $15,630,000 next year on investments and acquisition of capital assets pursuant to Order-in-Council P.C. 1969-8, January 9, 1969.

6. Supplementary Information: The accounts for 1968 include the following amounts: depreciation, $13,169,119; remuneration of directors of the Company and its subsidiaries as directors, officers or employees, $472,824; and interest on long-term debts, $1,170,205.

Auditor's Report

The Honourable Donald C. Jamieson,
Minister of Defence Production, Ottawa

Ottawa, February 19, 1969

Sir,

I have examined the accounts and financial statements of Polymer Corporation Limited and its subsidiary companies for the year ended December 31, 1968. In compliance with the requirements of section 87 of the Financial Administration Act, I report that, in my opinion:

(a) proper books of account have been kept by the Company and its subsidiaries;
(b) the financial statements of the Company and its subsidiaries
  (i) were prepared on a basis consistent with that of the preceding year and are in agreement with the books of account,
  (ii) in the case of the consolidated balance sheet, give a true and fair view of the state of the affairs of the Company and its subsidiaries as at the end of the financial year, and
  (iii) in the case of the consolidated statement of income and expense, give a true and fair view of the income and expense of the Company and its subsidiaries for the financial year; and
(c) the transactions of the Company and its subsidiaries that have come under my notice have been within the powers of the Company and its subsidiaries under the Financial Administration Act and any other Act applicable to the Company and its subsidiaries.

Yours faithfully,

A. M. Henderson,
Auditor General of Canada

Consolidated statement of source and application of funds

for the year ended December 31, 1968

Source of Funds:	1968	1967
From operations		
Net income	$ 7,037,978	$ 5,811,757
Depreciation and other items not requiring a current outlay of funds	14,340,807	12,247,410
Recovery of French sales taxes	921,476	
	22,300,261	18,059,167
Long-term loans	3,000,000	19,564,681
Capital stock issued		110,125
Realized from sale of capital assets	212,275	209,230
	25,512,536	37,943,203
Application of Funds:		
Capital expenditures	11,071,139	21,854,139
Deferred charges	215,684	1,958,384
Reduction of long-term debt	3,706,398	669,722
Dividends declared	3,000,000	3,000,000
Excess of cost of shares and assets in subsidiary companies over book value of net assets at date of acquisition	992,888	
	18,986,109	27,482,245
Increase in Working Capital	$ 6,526,427	$ 10,460,958

Polymer Corporation Limited and subsidiary companies

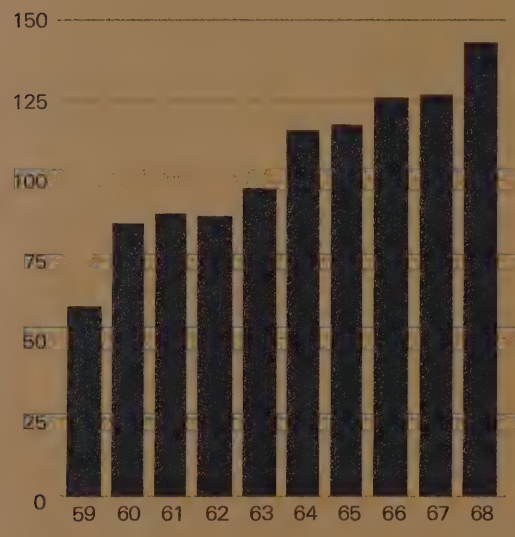
Consolidated results	1968	1967	1966
Net sales and other income	143,901	128,927	127,538
Expenses	134,242	121,618	113,989
Income taxes	2,621	1,497	2,328
Net income	7,038	5,812	11,221
Dividends	3,000	3,000	4,500
Net income retained in the business	4,038	2,812	6,721
Cash generation	22,300	18,059	23,010
Capital expenditures	11,071	21,854	26,338
Depreciation provided	13,169	10,270	8,658
Net income % of net sales and other income	4.9	4.5	8.8
Financial position			
Net assets			
Current assets	90,989	79,402	75,914
Current liabilities	31,686	26,625	33,599
Working capital	59,303	52,777	42,315
Plant at cost	214,183	209,417	187,960
Less accumulated depreciation	130,218	122,596	112,539
Net plant	83,965	86,821	75,421
Investment in other companies	6,557	6,503	6,528
Deferred charges	5,612	6,785	5,809
	155,437	152,886	130,073
Financed by			
Capital stock	30,000	30,000	30,000
Retained earnings	75,826	73,131	70,319
Long-term debt	40,146	40,853	21,957
Other	9,466	8,902	7,797
Other data			
Salaries, wages, incentive compensation and employee benefits	33,152	32,464	29,578
Number of employees at year-end	3,722	3,976	3,911
Total rubber and resin production, millions of pounds	685	617	593

Financial review / *Thousands of dollars*

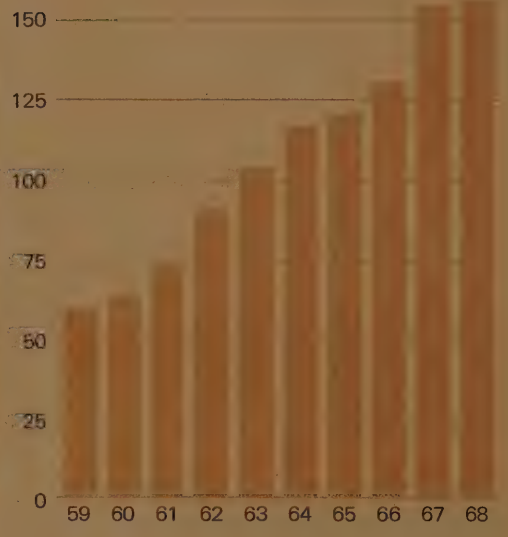
1965	1964	1963	1962	1961	1960	1959
117,503	114,291	97,806	87,457	88,514	85,915	60,253
104,616	100,548	83,188	68,408	68,452	66,414	53,942
2,584	4,293	5,480	8,765	9,842	9,650	2,621
10,303	9,450	9,138	10,284	10,220	9,851	3,690
4,500	4,000	3,250	3,000	3,000	3,000	3,000
5,803	5,450	5,888	7,284	7,220	6,851	690
21,547	19,584	18,142	18,111	16,756	14,607	8,919
8,877	7,810	18,267	23,960	10,588	4,170	2,703
8,829	8,929	7,341	5,382	5,496	4,740	5,192
8.8	8.3	9.3	11.8	11.5	11.5	6.1
72,049	67,216	58,560	46,507	46,449	46,617	32,861
20,091	21,730	26,920	16,010	10,464	13,554	7,415
51,958	45,486	31,640	30,497	35,985	33,063	25,446
163,008	156,226	151,256	133,619	110,102	100,044	96,276
102,845	94,356	85,570	78,596	73,646	68,655	64,300
60,163	61,870	65,686	55,023	36,456	31,389	31,976
4,297	2,784	220				
4,843	5,881	6,813	5,135	1,293	218	328
121,261	116,021	104,359	90,655	73,734	64,670	57,750
30,000	30,000	30,000	30,000	30,000	30,000	30,000
66,245	60,442	54,992	49,105	41,820	34,600	27,750
20,088	21,519	15,384	7,817	626		
4,928	4,060	3,983	3,733	1,288	70	
25,621	23,575	21,699	19,222	17,280	16,383	13,152
3,605	3,433	3,310	2,972	2,703	2,629	2,664
555	532	436	370	361	351	220

Polymer Corporation Limited and subsidiary companies

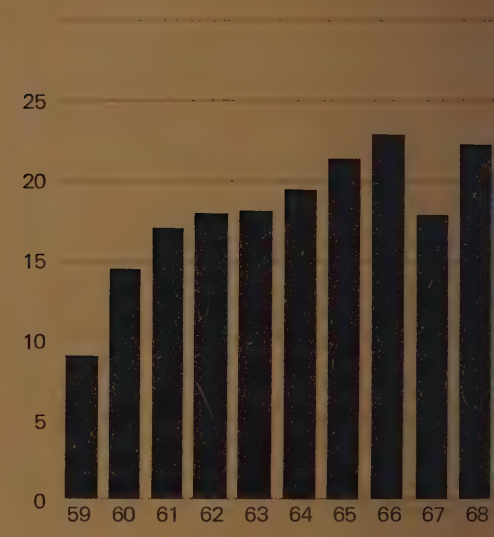
Sales
in millions of dollars



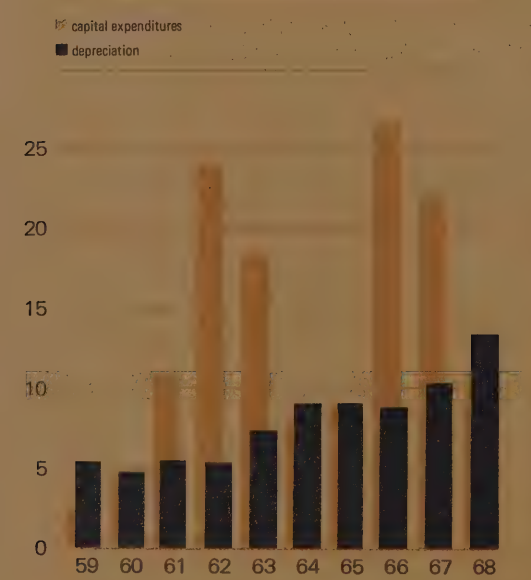
Net Assets
in millions of dollars



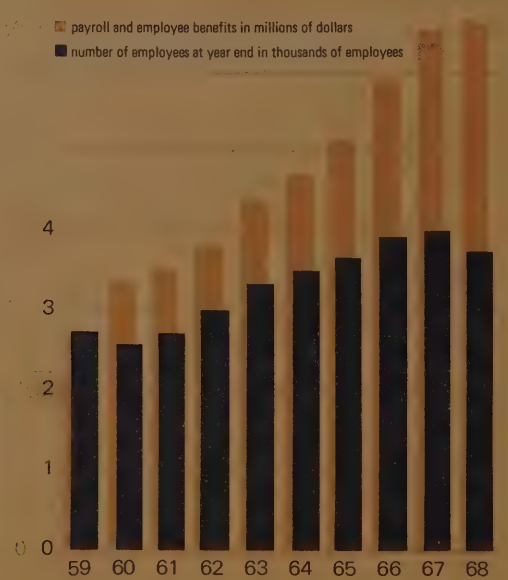
Cash Generation
in millions of dollars



Capital Expenditures and Depreciation
in millions of dollars



Payroll and Employment



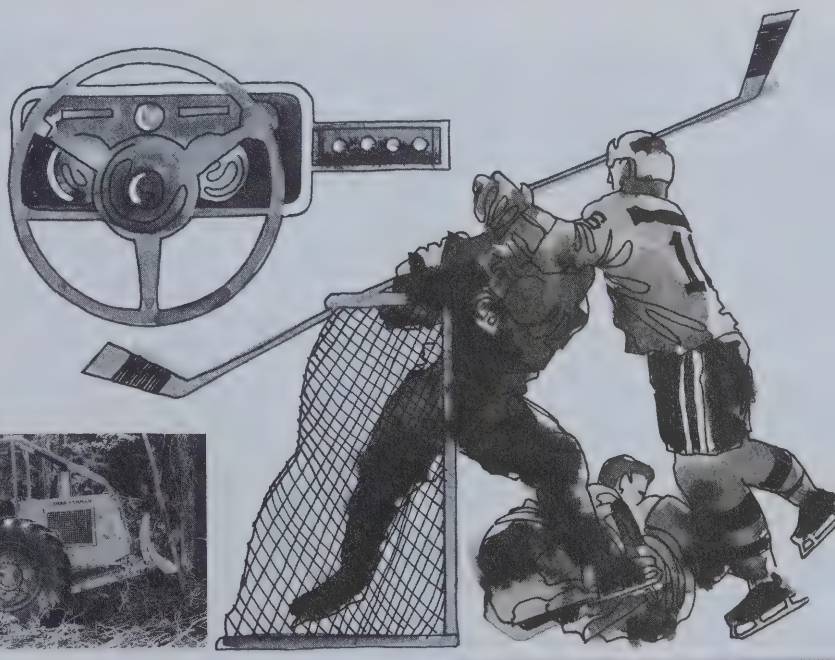
World New Rubber Consumption
in thousands of long tons

Polysar Service

Polysar service means a great deal to today's users of synthetic rubber, latices and resins. With knowledge and experience gained from over a quarter century of research, production and marketing, the Polysar Group of Companies provides customers throughout the world with materials and assistance that contribute to their productivity.

POLYSAR materials are to be found in practically every industry. Automobiles and tires, carpets, textiles, piping, paper, shoes, sporting goods, communications, aerospace and aircraft, medicine, agriculture — the list of applications is as extensive as man's imagination.

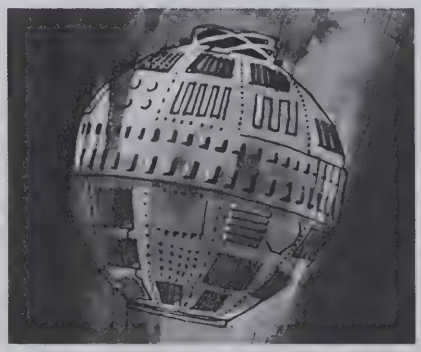
Manufacturing facilities in Canada, France and Belgium, together with strategically located stocks held by distributors in over twenty countries, bring POLYSAR materials within easy reach of the world's industries. This diversification of production bases and product availability help to ensure regular supply, competitive pricing and rapid delivery.

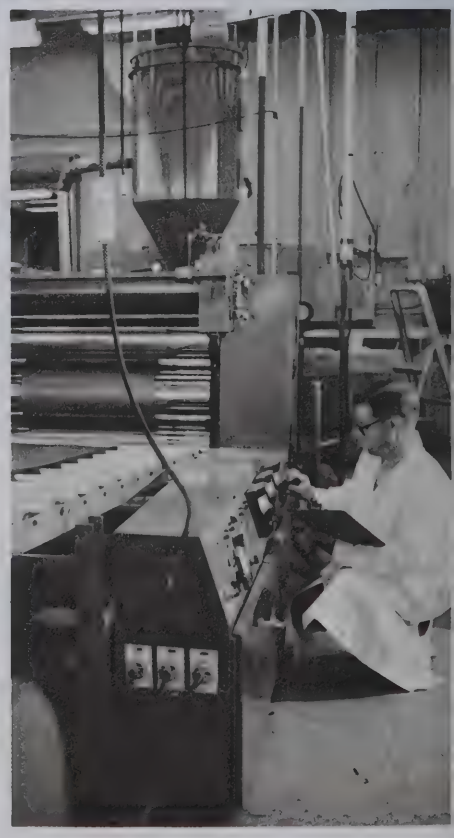


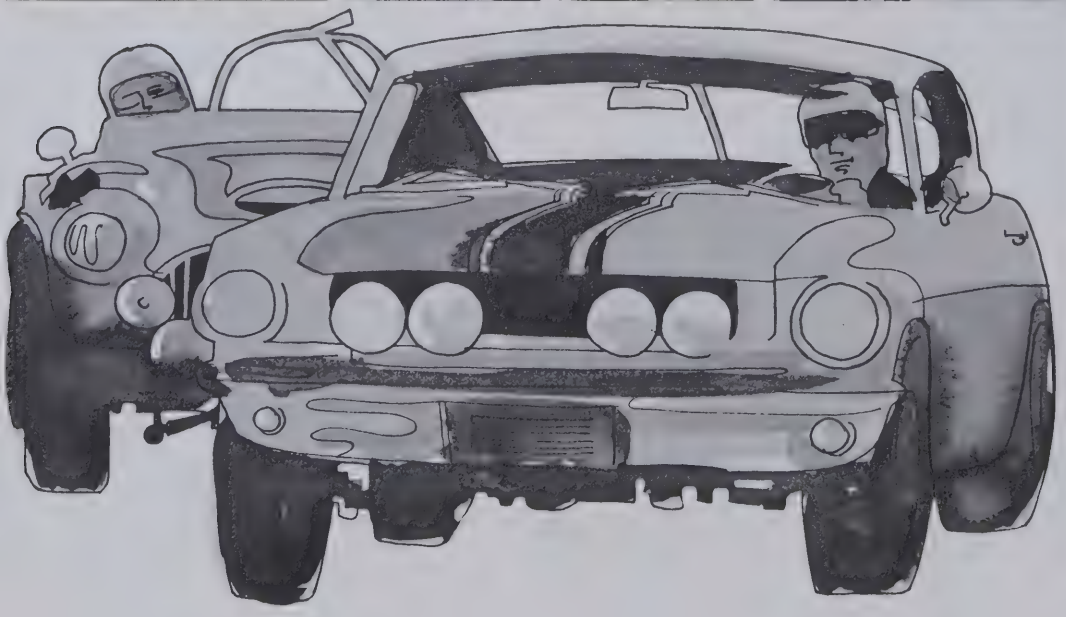
Efficient communication systems bring Polysar service within reach of customers in every part of the world. At 1,200 words-a-minute, delivery requirements, technical data, customer enquiries and replies skip the ocean between Polymer Corporation in Sarnia, Canada and its international marketing affiliate, Polysar International S. A. in Fribourg, Switzerland.

To keep pace with expanding markets and improved communications, an advanced information retrieval centre has been established. Much of the technical data generated by members of the Polysar Group during the past 26 years is now rapidly available to customers. The recently introduced facility of computer compounding to match fabricators' specifications and POLYSAR products is also serving industry in many areas.

Establishment of the Research Development and Application Centre in Sarnia has provided improved means for evaluation and development of new or modified materials under conditions similar to those found in customers' factories. Machinery used on the production lines of rubber goods manufacturers, carpet producers, paper mills, plastics convertors and



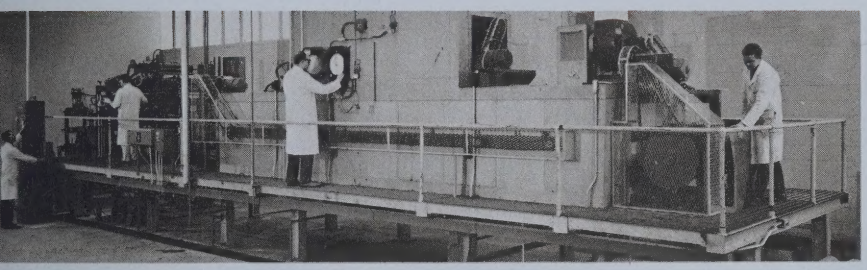


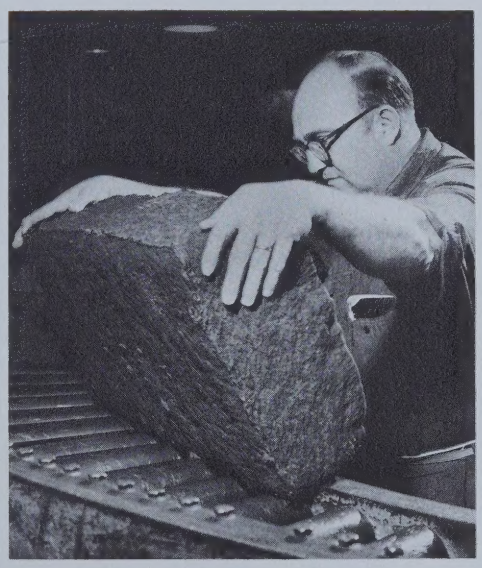


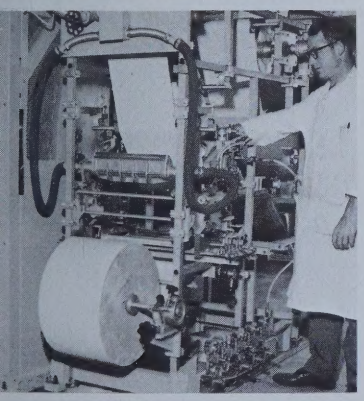
other industries reproduces actual applications of POLYSAR products. This new Centre is closely associated with Polymer's extensive research and technical service laboratories.

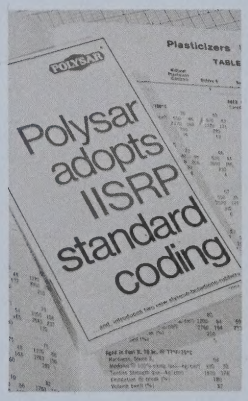
Significant improvements continue to be made to the POLYSAR product line. Intensive development work, expansion, and modernization of production facilities, combined with integrated packaging, handling and transportation systems, contribute to meeting the needs of the consumer for high quality products.

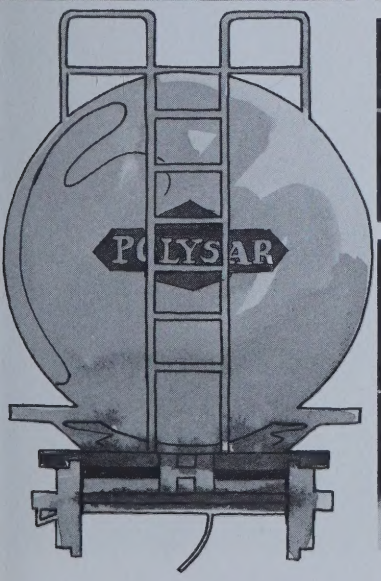
As applications for synthetic rubbers, latices and resins continue to expand, needs for materials with special new combinations of properties are identified. Strong research and development programs keep pace with and anticipate these advances. Recent additions to the range of POLYSAR products include KRYNOL 1712 and KRYNOL 1778, styrene-butadiene rubbers remarkable for their uniformity, ease of processing and broad range of uses, and POLYSAR Latex 729, a revolutionary foam latex for carpet cushioning that requires no gelling agent and has a short cure time. Introduction of a new carboxylated latex plant in Sarnia

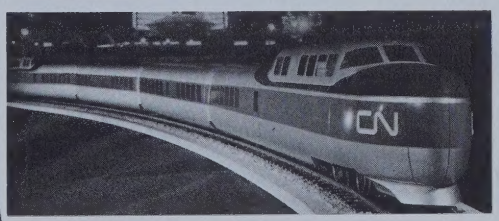


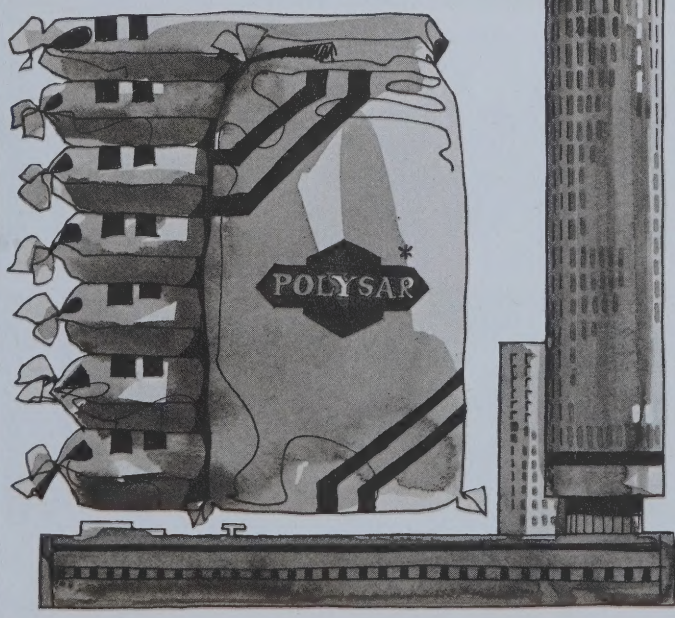










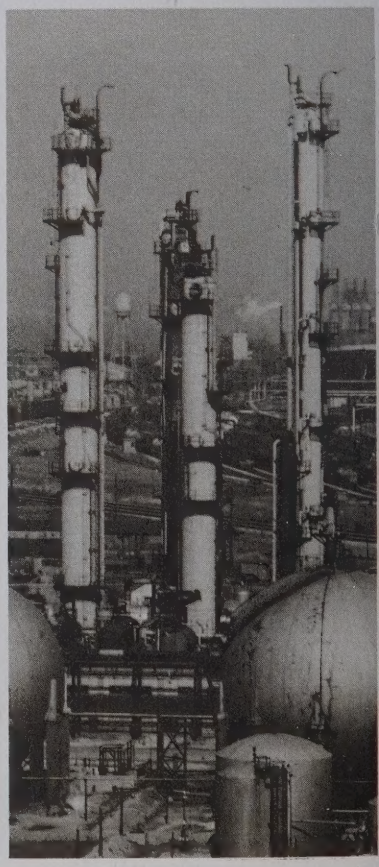


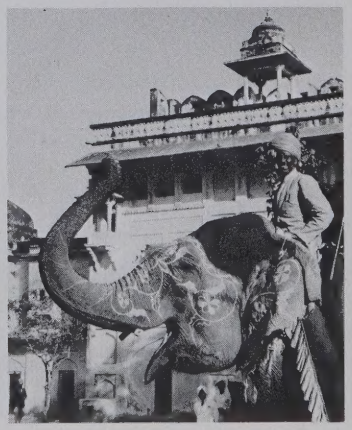
has improved the selection of latices in the POLYSAR portfolio. Latices for coating paper, for imparting improved texture and drape to fabrics, for backed tufted carpeting, adhesive coating on tire cord, cushioning and a host of other useful products, are now available.

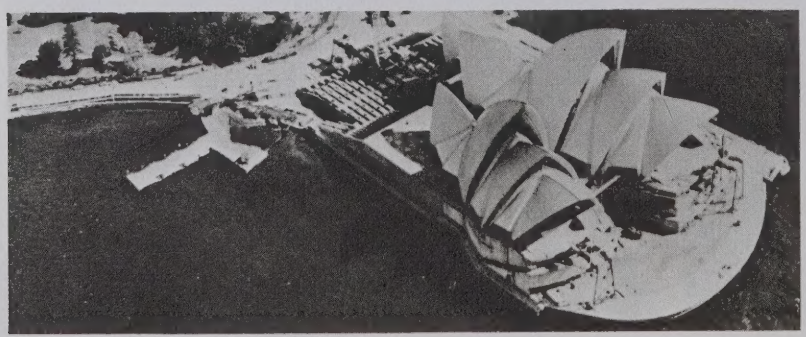
Acrylonitrile isoprene rubber (NIR) also promises an interesting future with the development of KRYNAC 833. This oil-resistant rubber, of interest to the textile and printing industries, combines a number of valuable properties not previously available in a single product.

This spectrum of Polysar services and products is made available throughout the world by distributors and technical representatives close to most industrial centres. With knowledge and understanding of local and national conditions, plus interest in each consumer of POLYSAR materials, they help to make Polysar service synonymous with customer needs.

Polysar people everywhere take pride in our products and are deeply committed to the varied and changing requirements of a host of different fabricators.







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